

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

	September-03					August-03				July-03				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy		Market Value	Actual	Policy		Net ROR	Net ROR	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	2,996,387	4.4%	4.5%	N/A	-1.83%	3,095,260	4.6%	4.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	2	0.0%	0.0%	N/A	1,562,429	2.3%	2.3%	3.55%	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	2,996,387	4.4%	4.5%	6.61%	-1.83%	3,095,262	4.6%	4.5%	4.88%	1,562,429	2.3%	2.3%	3.55%	6.61%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																	
LSV	3,129,558	4.6%	4.5%	3.33%	-0.97%	3,196,469	4.7%	4.5%	3.10%	3,283,673	4.9%	4.7%	1.20%	3.33%	-2.05%	9.06%	3.95%
Russell 1000 Value				2.06%	-0.96%				1.56%				1.49%	2.06%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	3,028,673	4.4%	4.5%	2.87%	-1.14%	3,107,644	4.6%	4.5%	2.41%	3,210,970	4.8%	4.7%	1.61%	2.87%	1.08%	N/A	N/A
Russell 1000				3.00%	-1.02%				2.03%				1.99%	3.00%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	2,850,254	4.2%	4.5%	2.50%	-1.08%	2,922,993	4.3%	4.5%	1.86%	3,036,757	4.5%	4.7%	1.73%	2.50%	0.28%	N/A	N/A
Strong	2,930,234	4.3%	4.5%	2.89%	-0.72%	2,993,881	4.4%	4.5%	2.28%	3,099,246	4.6%	4.7%	1.33%	2.89%	3.30%	N/A	N/A
Westridge	3,110,923	4.6%	4.5%	2.65%	-1.05%	3,327,700	4.9%	4.5%	1.94%	3,456,954	5.2%	4.7%	1.77%	2.65%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	8,891,411	13.0%	13.5%	2.68%	-0.96%	9,244,575	13.6%	13.5%	2.02%	9,592,957	14.3%	14.0%	1.61%	2.68%	1.35%	N/A	N/A
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																	
State Street	2,019,892	3.0%	3.0%	2.64%	-1.06%	2,071,822	3.1%	3.0%	1.94%	3,762,619	5.6%	5.4%	1.77%	2.64%	0.31%	-11.14%	-1.58%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	20,065,922	29.4%	30.0%	3.02%	-1.13%	20,715,772	30.6%	30.0%	2.43%	21,412,648	32.0%	31.0%	1.72%	3.02%	0.49%	-9.68%	-2.32%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	3,435,859	5.0%	5.0%	9.68%	-1.40%	4,488,226	6.6%	5.0%	4.83%	4,280,343	6.4%	6.0%	6.11%	9.68%	0.68%	N/A	N/A
Russell 2000 + 200bp				9.60%	-1.68%				4.75%				6.43%	9.60%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,435,859	5.0%	5.0%	9.68%	-1.40%	4,488,226	6.6%	5.0%	4.83%	4,280,343	6.4%	6.0%	6.11%	9.68%	0.68%	-3.37%	-0.65%
Russell 2000				9.07%	-1.85%				4.58%				6.26%	9.07%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	698,607	1.0%	1.0%	6.08%	-0.09%	704,453	1.0%	1.0%	3.19%	721,916	1.1%	1.0%	2.91%	6.08%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																	
Capital Guardian	1,699,099	2.5%	2.5%	7.45%	-0.29%	1,716,441	2.5%	2.5%	3.23%	1,757,797	2.6%	2.5%	4.39%	7.45%	-11.30%	-14.96%	0.47%
Bank of Ireland	323,299	0.5%	0.5%	2.64%	1.95%	319,341	0.5%	0.5%	-0.25%	338,942	0.5%	0.5%	0.94%	2.64%	-10.28%	N/A	N/A
Total Large Cap - Active	2,022,398	3.0%	3.0%	6.65%	0.06%	2,035,782	3.0%	3.0%	2.67%	2,096,739	3.1%	3.0%	3.82%	6.65%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																	
Lazard	370,453	0.5%	0.5%	10.66%	5.60%	366,457	0.5%	0.5%	3.26%	375,728	0.6%	0.5%	1.48%	10.66%	-2.32%	N/A	N/A
Wellington	388,649	0.6%	0.5%	17.22%	7.06%	366,348	0.5%	0.5%	4.71%	369,775	0.6%	0.5%	4.57%	17.22%	5.97%	N/A	N/A
Total Small Cap - Active	759,102	1.1%	1.0%	13.94%	6.33%	732,805	1.1%	1.0%	3.98%	745,503	1.1%	1.0%	3.06%	13.94%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				15.95%	5.70%				6.30%				3.20%	15.95%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,480,106	5.1%	5.0%	8.04%	1.33%	3,473,040	5.1%	5.0%	3.05%	3,564,158	5.3%	5.0%	3.47%	8.04%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-14.65%	-4.18%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	4,947,553	7.2%	6.9%	-0.47%	3.29%	4,373,074	6.5%	6.9%	1.30%	4,319,911	6.5%	6.6%	-4.88%	-0.47%	13.42%	11.88%	8.58%
Lehman Aggregate				-0.15%	2.65%				0.66%				-3.36%	-0.15%	10.39%	10.07%	7.54%
<i>Active Duration</i>																	
WestAM (Criterion)	4,890,190	7.2%	6.9%	-0.40%	2.91%	4,333,922	6.4%	6.9%	0.59%	4,311,746	6.4%	6.6%	-3.78%	-0.40%	9.93%	9.39%	6.85%
Lehman Aggregate				-0.15%	2.65%				0.66%				-3.36%	-0.15%	10.39%	10.07%	7.54%
<i>Index</i>																	
Bank of ND	7,856,725	11.5%	13.0%	-0.73%	3.15%	7,153,185	10.6%	13.0%	0.55%	7,102,075	10.6%	12.7%	-4.28%	-0.73%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	501,240	0.7%	0.7%	1.43%	0.47%	511,327	0.8%	0.8%	0.48%	512,012	0.8%	0.8%	0.48%	1.43%	5.83%	5.84%	5.85%
Total Index	8,357,964	12.2%	13.8%	-0.21%	2.49%	7,664,512	11.3%	13.8%	0.53%	7,614,087	11.4%	13.5%	-3.15%	-0.21%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	13.15%	10.82%	7.83%

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	September-03					August-03				July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Fiscal YTD	FY03	Ended	Ended
				Net ROR	Net ROR									Net ROR	Net ROR	6/30/2003	6/30/2003
																Net	Net
Convertibles																	
TCW	5,033,858	7.4%	6.9%	1.84%	0.17%	5,015,301	7.4%	6.9%	0.93%	4,969,191	7.4%	6.6%	0.75%	1.84%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				2.67%	0.56%				1.64%				0.45%	2.67%	15.35%	-3.81%	N/A
BBB Average Quality																	
Strong	4,991,142	7.3%	6.9%	0.16%	3.97%	4,498,821	6.6%	6.9%	1.02%	4,456,120	6.7%	6.6%	-4.64%	0.16%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.27%	3.97%				0.98%				-4.49%	0.27%	18.33%	9.91%	N/A
Timberland																	
Evergreen (Wachovia)	9,219,968	13.5%	13.5%	-0.15%	-0.05%	9,313,196	13.7%	13.7%	-0.05%	9,316,160	13.9%	13.9%	-0.05%	-0.15%	12.50%	N/A	N/A
																N/A	N/A
TOTAL DOMESTIC FIXED INCOME	37,440,675	54.8%	55.0%	0.11%	1.90%	35,198,825	51.9%	55.0%	0.59%	34,987,215	52.3%	54.0%	-2.34%	0.11%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				-0.15%	2.65%				0.66%				-3.36%	-0.15%	10.39%	10.07%	7.54%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	1,760,825	2.6%	2.5%	3.18%	6.41%	1,654,220	2.4%	2.5%	-0.54%	1,285,704	1.9%	2.0%	-2.51%	3.18%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.75%	6.38%				-0.85%				-2.59%	2.75%	N/A	N/A	N/A
International Core																	
Brandywine	1,723,296	2.5%	2.5%	1.51%	5.26%	1,636,615	2.4%	2.5%	-1.05%	1,276,614	1.9%	2.0%	-2.54%	1.51%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.76%	6.45%				-0.90%				-2.59%	2.76%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,484,121	5.1%	5.0%	2.34%	5.84%	3,290,834	4.9%	5.0%	-0.80%	2,562,318	3.8%	4.0%	-2.52%	2.34%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.75%	6.38%				-0.85%				-2.59%	2.75%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	361,979	0.5%	0.0%	0.35%	0.13%	593,976	0.9%	0.0%	0.11%	120,809	0.2%	0.0%	0.11%	0.35%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.25%	0.10%				0.08%				0.07%	0.25%	1.52%	3.33%	4.07%
TOTAL FUND	68,268,663	100.0%	100.0%	2.23%	0.93%	67,760,674	100.0%	100.0%	1.53%	66,927,491	100.0%	100.0%	-0.24%	2.23%	5.70%	-1.59%	2.19%
POLICY TARGET BENCHMARK				1.82%	1.38%				1.28%				-0.83%	1.82%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.